

considering the territory yet to be explored. But the unexpected increase in the production of gold does not settle the money question. The increased production of gold that occurred between 1849 and 1850 was much greater in proportion to the quantity of metallic money then in existence than the increase that has occurred since 1893.

As the Springfield Journal has recently suggested, the very fact that gold has at times increased so much more rapidly than silver is in itself proof that it does not form a reliable monetary basis. The bimetallic theory is strengthened rather than weakened by what has happened in respect to gold. The increase in the production of gold that occurred after 1849 would have disturbed the prices of the world much more than it did had the world been on a gold standard basis. As it was the increased production of gold spread itself over the entire quantity of metallic money, both gold and silver, and made the rise in prices less violent. And so it is today. The fact that the nations of the world are using some four billions of silver, as a part of the money of the world, tends to make prices more stable than they would be after the recent increase in the production of gold if all nations were using gold exclusively. While it is unreasonable to say that we have reached the limit of gold production now, just as it was unreasonable to say that we had reached the limit in the early part of the last decade, so it would be unreasonable to say that the gold supply would necessarily increase or would furnish a sufficient volume of metallic money to enable the world to abandon the use of silver. There is no indication at present that the use of both gold and silver as standard money throughout the world would furnish the world with more real money than it could well utilize. And the producing masses cannot afford to leave the determination of this question to the financiers who took part in the conspiracy to destroy silver before the new discoveries of gold were made—took part in the conspiracy at a time when the dollar was rising in value and prices were being forced down to the great detriment of the masses and to the great benefit of the money changers. No one can understand the money question or act intelligently upon it until he understands the pecuniary interest which the money changing and money owning classes have in a rising dollar, and when he understands the pecuniary interest of the men who stand at the head of the gold crusade he will realize that they cannot be trusted with the management of the nation's finances now any more than they could be trusted ten years ago. The same reasons that led them to seek the demonetization of silver will lead them to limit the coinage of gold, or do anything else to advance their pecuniary interests. The nation's financial system must be controlled by the people themselves, and administered in the interest of the people.

The Fourth at Fairview.

All nature smiled on the Fourth of July and the celebration at Fairview was a great success. The members of the Fairview Jefferson club are entitled to great credit for the completeness of the arrangements and the congratulations of those who attended fully repaid them for the efforts put forth. The crowd was variously estimated at from 5,000 to 10,000 and would have been larger if the street car service had permitted. The tent used for the speaking was loaned by the Monroe club of St. Joseph, Mo. The stage was draped with American and Cuban flags and ornamented with the pictures of Washington and Lincoln. The Jefferson picture was an excellent portrait in oil on white silk and was painted by Mr. William Homer Leavitt of Newport, R. I., and presented to the club.

The following program was presented, Mr. Bryan presiding:

- 10:00 a. m.—Music, Hagenow's Band.
- 11:00 a. m.—Reminiscences by Pioneers, conducted by Hon. J. V. Wolfe and Mr. J. W. Crist.
- 12:00 m.—Intermission for Lunch.
- Music—Hagenow's Band.
- 1:30 p. m.—Invocation, Rev. Harry Huntington.
- Song—America, Commoner Choir.
- Reading—the Declaration of Independence, William W. Bride, Esq., Washington, D. C.
- Address—Louis F. Post, Esq., Chicago.
- Song—The Star Spangled Banner.
- Address and Poem—Hon. Howard S. Taylor, Chicago.
- Music—Hagenow's Band.
- Address—Hon. Tom L. Johnson, Cleveland.
- Song—Columbia, the Gem of the Ocean.
- Music—Hagenow's Band.
- The poem, The American Commons, written

for the occasion by Mr. Taylor, will be found on page 1. The speeches will be discussed in the next issue. It was an old-fashioned celebration and everybody felt better for having participated. The only change in the program from that printed in former issue was the substitution of Mr. Louis F. Post of Chicago for Col. R. S. Wynne, of Ft. Worth, Tex., who was unavoidably detained.

An Inquiry Answered.

The following is an answer to an inquiry: Money, except where made legal tender by the law of some other country, passes by weight when it leaves its own country. This is true of gold as well as silver. The Mexican silver dollar is, therefore, only worth in this country the same as the same weight in bullion. Mexico cannot maintain the parity between gold and silver at her ratio of 16 1/2 to 1 because her commercial strength is not sufficient. It all depends upon the demand which the nation can, by its coinage law, create. International bimetallics contend that all of the nations together or several of the leading ones, could, by joining in free coinage, create a demand for silver which would maintain the parity between that metal and gold at the legal ratio. Independent bimetallics believe that this nation alone could, by the opening of its mints, create a demand for silver which would be sufficient to maintain the parity here and throughout the world. This is a contention which cannot be proved with mathematical certainty except by experiment. But the same can be said of the opposite contention of the advocates of the gold standard. Those, however, who deny the ability of this nation to maintain the parity, are as a rule persons who would not want silver coined even if they were certain that the parity could be maintained. The fact that Mexico cannot maintain the parity does not disprove our nation's ability to maintain the parity. Our nation is greater than Mexico, both in population and commerce, and can do what Mexico cannot do.

The Owner Known.

In a recent issue of The Commoner attention was called to certain newspapers whose owners are unknown, and whose editorial utterances come out of the dark. It is pleasant to note two conspicuous exceptions among the metropolitan papers. The New York Journal (and the same is true of the Chicago American and San Francisco Examiner) is owned by William Randolph Hearst, and his personality stands back of the paper. Those who know him know the paper, and those who know the paper know him. There is no concealment of the owner or of his views. Such a paper naturally has influence because it is identified with a living and known personality. The same may be said of the New York World. Joseph Pulitzer is the owner, and the man responsible for its utterances. In a recent signed editorial Mr. Pulitzer takes occasion to define the World's position. He says:

"The World never for one moment during the last twenty years considered itself a party paper. It promised to spread truly democratic principles and truly democratic ideas, and it has done so, and will do so with entire independence of bosses, machines, candidates and platforms, following only the dictates of its conscience."

In saying that the World spreads truly democratic principles and ideas, Mr. Pulitzer, of course, means to say that it spreads what he regards as true democratic principles. Those who read the World know that they are reading the views of Mr. Pulitzer, and they can give to those views such weight as they think they deserve. In 1896 Mr. Pulitzer turned his paper over to the republican party to the extent of assisting its candidates, and when Mr. Pulitzer gives advice to the democratic party it is understood that he wants to make the democratic party more like the republican party than it is today. But it is of great advantage to the public to be able to look through the partition that separates the editorial room from the business room and see who handles the cash and directs the policy.

Republicans Have No Plan.

A reader of The Commoner suggests that the next democratic platform should declare that "the resolute and persistent demand for free silver coinage made and reiterated in the national democratic platforms of 1896 and 1900 has resulted in a revival of business prosperity, by compelling the money power enthroned in the re-

publican administration to relieve the debtor class by an enormous issue of paper money based upon bond collaterals, thereby restoring prices, reviving confidence, and rescuing the community from the rapacious clutch of an attempted gold monopoly." While there is a measure of truth in the argument above stated, the increased coinage has come very largely from an unexpected enlargement in the production of gold, our nation having secured more than its proportionate share of the increase. The coinage of silver bullion has also had its influence. While the increased issue of bank notes has given some temporary assistance, still money issued by the banks is subject to withdrawal by the bank and the people are not protected against a future shrinkage in this part of the currency. And besides, bank currency is an expensive currency for the people, because they have to pay interest, first, upon the bonus behind the currency, and then they have to pay an interest on the currency when they borrow it. The improved industrial conditions which have followed an increase in the currency vindicate the democratic position, but the republicans have no plan for insuring a permanent supply of money.

The Price of Silver.

A reader referring to the article in The Commoner entitled "The Price of Silver," asks why, if the demand of the government raised the price of silver in 1890, the price of silver afterwards fell? And why silver went down between 1878 and 1890? The questions are easily answered. The price of silver fell between 1878 and 1890 because the demand created by the government was not sufficient to take all the silver that was available for coinage, and the surplus silver dragged down the market price. The increased demand created by the Sherman law in 1890 raised the price of silver immediately, and it was at first thought that this demand would be sufficient to utilize all the silver available for coinage, but it was found, in a short time, that there was still a surplus, and this surplus again depressed the market price. Under the Bland-Allison act and the Sherman act, the government purchased a certain limited amount of silver; under free coinage the government offers to convert into legal tender money, not a certain limited amount, but all of the silver presented. This leaves no surplus to depress the price. If the production of silver was unlimited it would be impossible for the government to fix the price of it by a coinage law, but gold and silver are called precious metals because they are limited in quantity, and being limited in quantity the government by offering a demand greater than the supply, can fix the price.

Still Harmonizing.

One of Mr. Cleveland's leading newspaper backers is bound to have peace, even if it must fight for it. Its latest contribution toward the restoration of harmony offers the following leaves from the olive branch:

"The Cleveland movement has now gone far enough to make plain that the democratic party has something to substitute for the wholesale insanity of Bryanism and the fell reproach of Hillism; of course the devils that are done for and done with, but do not know it, tear and hiss in their outcoming. There is an instructive even if repulsive exhibition. They void their venom at those with whom they could do nothing and without whom nothing could be done."

And again:

"The country is ready for a change. The democratic people are ready to assure it through Clevelandism. But the democratic people cannot assure it unless they coerce their machines to their will and discount their 'organs' which, under the stress of need or the habit of stupidity, or the despotism of oligarchies, have neither the vision of bats, nor the courage of mice, nor the mentality of sheep, nor the manners of swine. The machines, their 'organs,' and sordid or fanatical republicanism, are the only foes of Clevelandism, and of such may its enemies always be!"

These quotations show how easy it is going to be to restore affection and confidential relationship between the men who have voted the democratic ticket in recent elections and the men who, having helped to lead the republican party to success, now offer themselves to the democratic party as expert leaders.